

## **OxVox meeting with Tiger, Jack and Darryl Eales**

**Date:** Saturday 10<sup>th</sup> November 2017. **Time:** 10am to 12 Noon

**Venue:** Jury's Inn, Wolvercote. Oxford.

**Attendees:** Darryl Eales (DE), Sumrith Thanakarnjansuth (Tiger), Taweasuk Srismund (Jack), Jem Faulkner (JF) and Ali Wolfe (AW)

### **Context**

On the back of takeover speculation and following various conversations with **DE** over previous weeks, the meeting on the 10<sup>th</sup> November had been requested by OxVox at a full Committee meeting held on Friday 27<sup>th</sup> October, at which **DE** had been invited to attend. **DE** talked about the status of a potential takeover of OUFC and the potential that a deal was possible over the next few months. It was stressed that nothing had been agreed however.

In summary, at the meeting on the 27<sup>th</sup> October, **DE** said that if a sale took place, he would retain a % of the club and that a Thai based businessman (**Tiger**) would take the majority % and therefore assume overall control of the club. **DE** stated that he had been in discussions with **Tiger** for some weeks and that the original introductions had been made by Sean Harvey from the EFL. Ian Lenagan was also aware of the introductions.

The committee, based on the information above requested that a meeting be arranged to meet **Tiger**. **DE** subsequently arranged for 2 OxVox committee members to meet with **Tiger** on the 10<sup>th</sup> November.

Both the above meetings were agreed on the basis that a deal had **not** been concluded and that the contents of both meetings would be kept strictly confidential amongst those present. The committee agreed on the basis that if confidentiality was not assured, then (a) the meetings would not take place and therefore (b) an opportunity to understand the situation, question those involved and build a relationship with a potential new owner could be lost.

### **The minutes/notes from the meeting on 10<sup>th</sup> November are as follows:**

At the outset of the meeting, **Jack** made it clear that a deal had not been concluded (although it was hoped it could be in the fullness of time) and also apologised for not responding to 2 separate emails that had been sent to him by OxVox, requesting information, back on the 3<sup>rd</sup> October and the 18<sup>th</sup> October. **Jack** was acting as an advisor to **Tiger**.

Formal introductions were made and **JF** gave an overview of OxVox and its work. **Jack** and **Tiger** then both gave a brief summary of their own business interests. **Jack** in finance and **Tiger**, predominately in apparel/clothing manufacturing – specifically sportswear.

**Tiger** explained that any purchase of OUFC would see him acquire the majority % of the shares and **DE** would retain a minority holding. Given football league approval (which was expected), then a takeover could be announced in the coming months, although administrative detail might delay things. **Tiger** confirmed that he was leaving the UK

that night (straight after the game) and that he would not be back until the first week of December.

**DE** said that the deal, if concluded, would see a strengthening of the balance sheet and make the club financially stronger. This would be picked up again if things progressed.

**JF** asked about the time **Tiger** spent at Reading and the circumstances in which he left. **Tiger** confirmed that he had ended all ties with Reading FC, as had **Jack**, although **Jack** confirmed that he was still involved in the property development company set up to develop land near the Reading FC stadium.

**Tiger** explained that he was involved at Reading FC with his female business partner who was offered a sum of money for her shares by a Chinese group who **Tiger** new. **Tiger** felt, that after missing out on promotion to the Premier League, that he wanted to move on as well. He'd met **DE** shortly afterwards via mutual associates, but at first decided he did not want to proceed with anything around OUFC. He however had been to games and continued to watch OUFC on TV and look out for results and then realised that he really did want to be involved. **Tiger** said that his wife now refers to OUFC as 'his baby'.

**Tiger** said that he is a huge football fan and loves being in and around football stadiums and engaging with players and fans.

**JF** asked about why Oxford? **Tiger** said it was a great club, with significant potential and that the City (a world renowned City) was important to him. He felt there was real opportunity for the club to move up into the championship (at least) and could establish itself well in that league. He also felt that the 'Oxford Brand' could be leveraged far more than it had been in the past and this would be for the good of OUFC.

**JF** asked if the existing board would stay in place and what the management make up might be going forward. **Tiger** said that initially he and **DE** would probably be the only directors, but that others may join at a later date to strengthen the senior team. **Tiger** said he had been very impressed by the current management and the success that **DE** had made of the club.

**JF** asked about Carabao (Energy Drinks) and if there was the potential for them to be involved. **Tiger** said that he is a director/shareholder in Carabao and although they would not be involved initially, he thought that they might become involved in the fullness of time. This could potentially, be in the form of sponsorship. This was not by any means certain though.

**JF** asked what **Tiger** saw as the priorities. **Tiger** said that in terms of infrastructure, the training ground and stadium were very important, but also and very importantly, better fan engagement, marketing and communication. Outright ownership of the Kassam stadium was however not seen as critical and the interest in OUFC was about football and making a great club and not about 'property'.

There was then a long discussion about the stadium situation and Firoz Kassam. **JF** appraised **Tiger** and **Jack** on the OxVox stadium thoughts and the history of talks/plans with Firoz Kassam. **DE** also talked about historic negotiations and said he recognised that arbitration over the last 6 – 9 months had further soured the relationship with Firoz

Kassam and the process had made negotiating a sensible/equitable stadium deal more difficult.

**Tiger** and **Jack** confirmed said that they had had no contact with Firoz Kassam. **JF** said that Firoz Kassam had confirmed to him also that no contact had been made. **Tiger** said he preferred to wait until a takeover of the club had been completed and then speak with Firoz Kassam. In this way FK would know that they were in situ and deal with him as the owner. It was agreed that **Tiger** and **OxVox** could liaise further on the stadium situation and agree a joint approach if appropriate and agreeable to all. **JF** stated that it was OxVox preferred solution that the stadium and club were under separate ownership. This was acknowledged by all.

**Tiger** and **Jack** confirmed that a stadium deal was not a pre-requisite to buying OUFC. The interest was football and building a successful club that everyone was proud of.

The meeting discussed OxVox relationships with the City Council. **Tiger** agreed that he should meet Bob Price at the earliest opportunity if a deal did happen. **JF** made everyone aware that Bob Price would be retiring/stepping down from his role as leader of OCC in May 2018.

**Tiger** said he was not impressed by the quality of OUFC merchandise and, through his business connections, he would look to address this, but at no extra cost to fans.

**Tiger** said that club branding needed to be reviewed, but stressed that this did not include shirt colour changes or a change to the OUFC badge! **JF** and **AW** agreed with this! **Tiger** said he felt OUFC should maximise the 'Oxford' name more on merchandise.

The meeting then discussed fan and community reaction to a potential takeover by **Tiger** and talked about the financial questions and historic business dealings that would inevitably need to be raised. **Tiger** said he was happy to discuss these at a future meeting if and when a sale was completed. **AW** made **Tiger** and **Jack** aware of 'Yellows Forum' and directed them both to the management section in which an OxVox member had raised various points around Tiger and associates. Both **Tiger** and **Jack** said they would review the forum and points raised. **Jack** asked who Oxbible was?!

**AW** asked about players and potential investment in the playing squad. **Tiger** said this was being looked at and that he hoped his connections would enable the playing side to be strengthened in due course.

**DE** left the meeting at 11.30am to attend a prior engagement. The meeting continued and discussed, OUFC, its history and some of the key challenges around marketing and fan engagement.

It was recognised by all that there were still lots of areas to talk about and consider and that a further meeting would be organised when **Tiger** was next back in the country and/or if the sale became likely.

### **Meeting end 12 noon**

Tiger and Jack left to look a retail space in the City centre for a potential OUFC shop premises.

